



# Quarterly Review of the Specialty Manufacturing Sector

Q2 2014



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

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## Navidar Group Serves as Exclusive Investment Banking Advisor to Techniks USA in its Sale to Tenex Capital Management and Merger With NAP Gladu, a Tenex Portfolio Company



**INDIANAPOLIS, IN** (January 17th, 2013) – Navidar Group, an investment banking firm providing mergers and acquisitions (M&A) and corporate finance advisory services to leading companies, announces another successful M&A transaction for the firm with Techniks USA’s acquisition by Tenex Capital Management and merger with NAP GLADU, a Tenex portfolio company. Serving as the exclusive financial advisor to Techniks, a recognized innovator and leader in the design and distribution of industrial tool holders, cutting tools and accessories for the metal and wood industries, Navidar Group organized and coordinated a global sale process spanning the United States, Europe and Asia and advised the company through negotiations, documentation and closing of the transaction.

“Navidar’s global reach and extensive relationships in the industrial and manufacturing industry helped to ensure that we found the best long-term partner. Navidar consistently provided sound, unbiased advice and we felt that they always put Technik’s interests ahead of their own”, said John Stagge, Co-President of Techniks.

Nick Tuttle, Co-President of Techniks added, "Navidar was very insightful in helping us to better communicate our competitive differentiation and growth strategy which we believe was critical in creating real excitement around our story. Navidar's expertise clearly contributed to more creative ideas, better preparedness for diligence and an excellent result for the founders, customers and employees of Techniks."

Techniks has rapidly grown its business to become a leading independent supplier of tool holding products and accessories by developing and investing in a unique range of capabilities that have contributed to its success.

“The merger of Techniks and NAP GLADU creates a highly-innovative Indiana-based company with tremendous breadth of products and an outstanding, service-focused culture. Together, Techniks and NAP GLADU will be well-positioned to address customer needs across the entire manufacturing spectrum,” said Christopher Day, Managing Principal of Navidar Group. Techniks USA was advised by Navidar Group LLC and the law firm of ICE Miller LLP.



## Navidar Group Serves as Exclusive Investment Banking Advisor to MWM Acoustics in its Sale to Harman International Industries



**INDIANAPOLIS, IN** (July 27th, 2011) – MWM Acoustics, a leading provider of high-performance acoustic solutions, has completed the sale of the company to Harman International Industries. Founded in 1997 by former Bell Labs engineers, MWM has unique expertise in the design and deployment of small-scale acoustic components and systems for voice communication.

Navidar Group, an investment banking firm focused on providing mergers and acquisitions (M&A) and corporate finance advisory services to leading companies, acted as exclusive financial advisor to MWM Acoustics. As MWM's exclusive investment banking advisor, Navidar Group organized and coordinated a global sale process and advised the company through negotiations, documentation and closing of the transaction.

"From start-to-finish, Navidar was in our corner providing sound, senior-level advice, navigating a complex transaction," said Chris Welsh, co-founder and general manager, MWM Acoustics. "Navidar's ability to quickly understand our business and its drivers, deal-savvy banking team and global reach set them apart. We are delighted with this transaction and believe it is an excellent outcome for all parties."

"MWM's long and successful heritage in acoustics, deep and unique skill set and long-term customer relationships made it an attractive asset in today's world where sound quality is increasingly important," noted Tim Walsh, managing principal, Navidar Group. "The strategic fit with Harman is tremendous, with highly complementary product offerings that present significant opportunities for synergies."










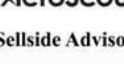
"MWM is another example of a local technology company that has created a world class business and is a reflection of the rich talent pool in Indianapolis, Indiana," added Indianapolis based Christopher Day, managing principal at Navidar Group.



## About Navidar

Navidar is an **investment banking firm** providing companies and investors in dynamic industries with **strategic M&A advice, capital raising solutions**, vital insights and breakthrough opportunities.

- Big Firm Experience Combined with Senior Banker Attention
- Global Relationships With Top Tier Investors and World-Leading Companies
- Greater Creativity & Customized Solutions
- Focused on the Middle Corridor of the United States

Selected Closed Transactions	
 <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> <li>■ <i>“Thoughtful process management and a rigorous analytical approach to demonstrating our value was integral to achieving an outstanding outcome.”</i></li> </ul> <p>Nathan Jones, CEO of ShipStation</p>
 <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> <li>■ <i>“We were impressed with the Navidar team’s understanding of our industry and software-as-a-service business model.”</i></li> </ul> <p>Marc Yagjian, CEO of FeedMagnet</p>
 <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> <li>■ <i>“Navidar’s global technology relationships, understanding of our business, cross-border deal experience and commitment to providing senior banker attention throughout the process were critical differentiators for us.”</i></li> </ul> <p>Gurvendra Suri, Founder and CEO of Optimal Solutions Integration</p>
 <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> <li>■ <i>“Navidar’s global reach, understanding of current technology trends and ability to navigate complex deal issues really sets them apart from the competition.”</i></li> </ul> <p>Eric Tobias, CEO of iGoDigital</p>
 <p>Has been acquired by</p>  <p>Sellside Advisor</p>	<ul style="list-style-type: none"> <li>■ <i>“Senior banker attention led to a creative deal structure which resulted in a better outcome for our shareholders.”</i></li> </ul> <p>Joel Haspel, Founder and CEO of Sentient Health</p>

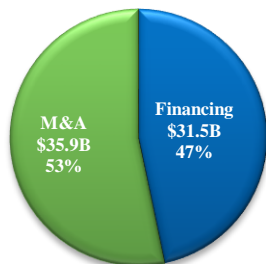
Note: Transactions above only represent a sample of past transactions executed by Navidar.



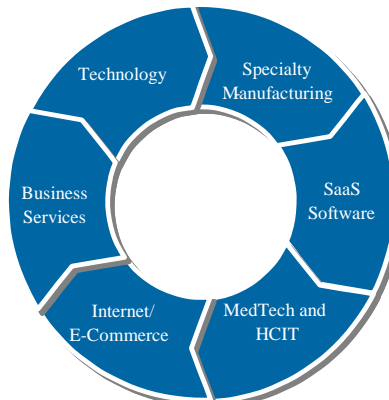
## Navidar at a Glance

### Experienced Strategic Advisors

*Executed Over 300 Deals,  
Nearly \$70B of Transaction Volume*

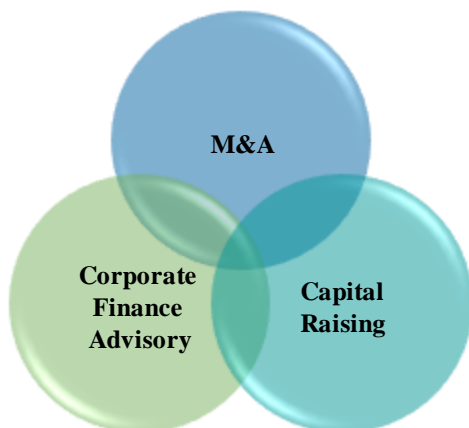


### Advising Dynamic Companies



### Creative Insights & Customized Solutions

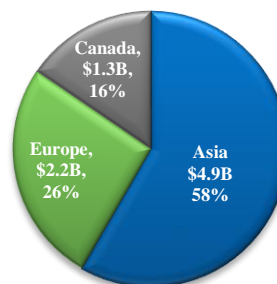
Private Companies



Public Companies

### International Expertise

*\$8.4B of Transaction Volume*



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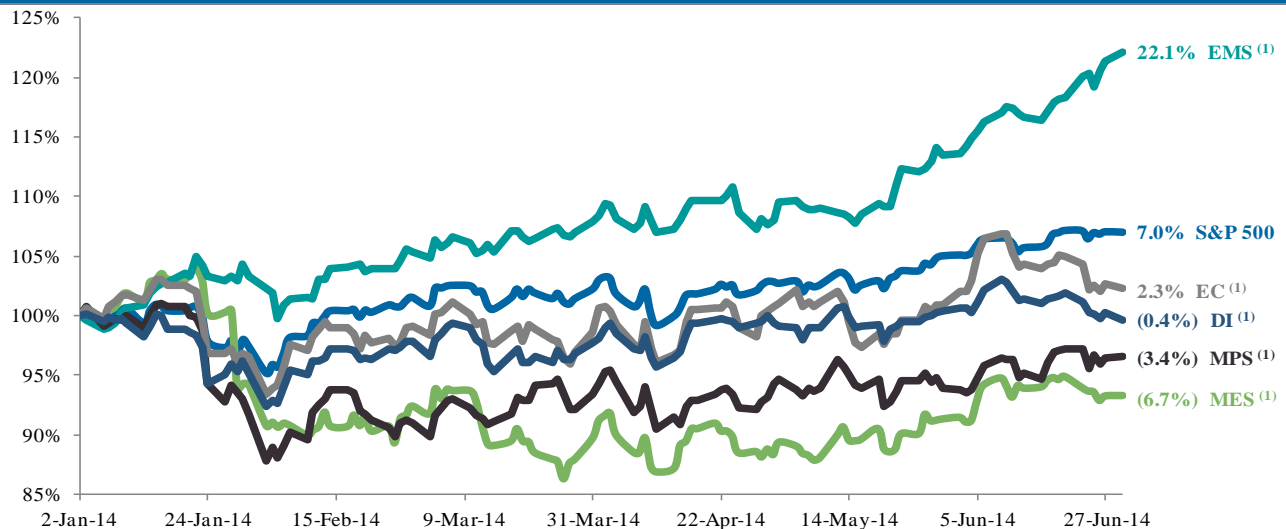
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## Specialty Manufacturing Sector Review

### Relative Share Price Performance – YTD



### Specialty Manufacturing Sector Share Price Performance

Sub-Sector	Q2 Return	YTD Return
EMS <sup>(1)</sup>	12.7%	22.1%
S&P 500	4.0%	7.0%
MPS <sup>(1)</sup>	2.4%	(3.4%)
MES <sup>(1)</sup>	2.3%	(6.7%)
EC <sup>(1)</sup>	1.7%	2.3%
DI <sup>(1)</sup>	1.5%	(0.4%)

### Top 5 Global M&A Deals in Q2 By Value

Date	Buyer	Target	Deal Value (\$M)
4/29/2014	ATK	Orbital	3,979
04/07/2014	ALFA	Frank Mahn AS	2,167
04/16/2014	Triton	GEA	1,796
06/18/2014	TE connectivity	measurement specialties	1,499
04/01/2014	Triton	ALSTOM Auxiliary Components Bus.	1,008

### Key Takeaways From the Quarter:

- With the exception of the EMS and EC sub-sectors, all of the Specialty Manufacturing sub-sectors underperformed the S&P 500 Index in Q2'2014, with Engineered Components and Diversified Industrials performance rounding out the bottom.
- Global and U.S. M&A deal volume in Q2'2014 remained largely at the same levels experienced in Q1'2014. Global Specialty Manufacturing disclosed M&A deal value in Q2'14 increased 71% over the previous quarter, while U.S. M&A deal volume increased 36% over the same period.
- There were five large M&A deals in Q2'14 (EV>\$1B) compared to an average of less than three large deals in the last five quarters.
- Strategic acquirers accounted for 80%+ of M&A deal volume in Q2'14 (201 out of 247 transactions).
- The largest M&A deal in Q2'14 was Alliant Techsystems acquisition of Orbital Sciences for \$3.98 billion.
  - The acquisition of Orbital will help build upon ATK's success in the defense industry by providing new capabilities around launch vehicles, satellites and advanced space technologies.
  - Alliant Techsystems will create two independent public companies centered around Outdoor Sports and Aerospace & Defense through a tax-free spin-off of the Company's Sporting Group to ATK shareholders, and a merger of ATK's Aerospace and Defense Groups with Orbital Sciences.

Source: CapitalIQ, Navidar Research, Online Publications, and Industry Research.

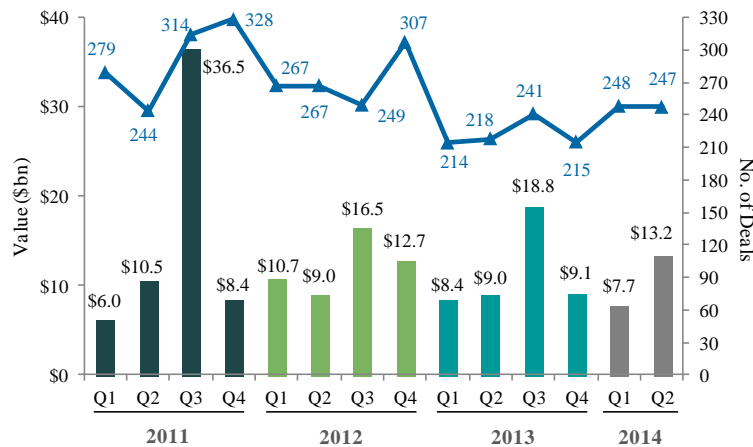
(1) MES (Manufacturing and Engineering Services), MPS (Metal Processing Services), EC (Engineered Components), DI (Diversified Industrials) and EMS (Electronic Manufacturing Services).





# Specialty Manufacturing Sector M&A Review

## Global Specialty Manufacturing M&A Deals – Since 2011



## Commentary

After a significant increase in Q1'14, Q2'14 M&A deal volume for the Global Specialty Manufacturing was relatively flat as compared to Q1'14. U.S. Specialty Manufacturing deal volume slightly declined as compared to Q1'14.

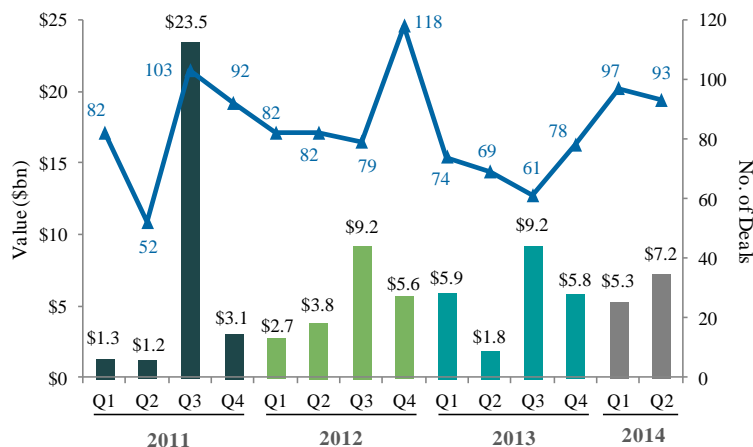
Global Specialty Manufacturing M&A deal volume increased 13% year-over-year from Q2'13 to Q2'14 (218 to 247 acquisitions). Deal value also increased over the same period by 47%, from \$9.0 billion to \$13.2 billion. Deal value in Q2 2014 was largely driven by:

- Alliant Techsystems \$3.98 billion acquisition of Orbital Sciences Corp.
- Alfa Laval's \$2.17 billion acquisition of Frank Mohn

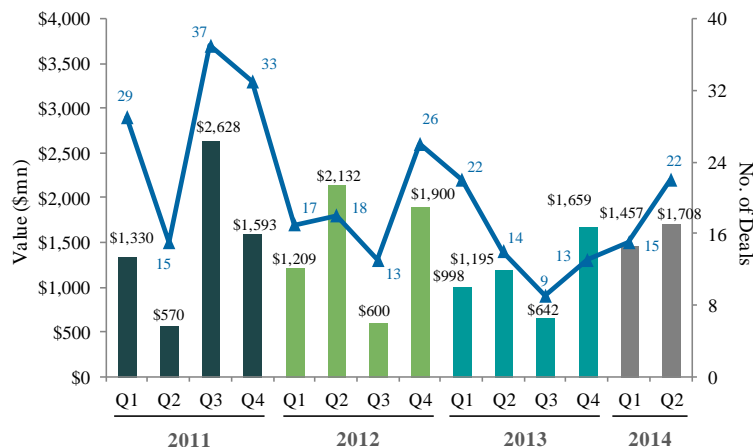
U.S. transaction volume increased 35% year-over-year from Q2'13 to Q2'14 (69 to 93 acquisitions). Disclosed deal value quadrupled over the same period, from \$1.8 billion to \$7.2 billion.

- Two deals with a transaction value of >\$1B were the notable drivers of deal value during Q2'14. Together, these deals accounted for more than 75% of total disclosed U.S. transaction value in the quarter

## U.S. Specialty Manufacturing M&A Deals – Since 2011



## U.S. Middle Market Specialty Manuf. M&A – Since 2011<sup>(1)</sup>



U.S. Middle Market activity continued its upward trend in Q2'14 after the declines experienced in early 2013.

- U.S. Middle Market deal volume increased 57% year-over-year from Q2'13 to Q2'14 (14 to 22 acquisitions), and deal value increased 43% over the same period (\$1.20 billion to \$1.71 billion)

Source: CapitalIQ, Navidar Research and Industry Research.

(1) Defined as deal value of \$500M EV and less.



## Specialty Manufacturing Sector M&A Review (Cont.)

### Top 10 Global Specialty Manufacturing M&A Transactions in Q2 2014

Announced Date	Buyer	Target	Trn. Value (\$U.S.Dmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
06/18/2014	TE Connectivity (Switzerland)	Measurement Specialties (US)	1,499.1	3.5x	20.2x
04/29/2014	Alliant Techsystems (US)	Orbital Sciences Corp. (US)	3,978.7	2.7x	24.6x
04/28/2014	CLARCOR (US)	Clarcor Engine Mobile Solutions (US)	325.0	NA	NA
04/24/2014	Nexter Systems (France)	Mecar SA (Belgium)	164.8	NA	NA
04/22/2014	The SI Organization (US)	QinetiQ North America (US)	215.0	NA	NA
04/16/2014	Triton (Channel Islands)	GEA Heat Exchangers (Germany)	1,795.7	0.9x	NA
04/11/2014	Ametek (US)	Zygo Corporation (US)	385.9	1.7x	10.7x
04/07/2014	Alfa Laval AB (Sweden)	Frank Mohn AS (Norway)	2,166.8	3.8x	NA
04/02/2014	Stratasys (US)	Solid Concepts (US)	295.0	4.5x	NA
04/01/2014	Triton (Channel Islands)	Alstom, Auxiliary Components Bus. (Germany)	1,007.9	NA	NA

### U.S. Specialty Manufacturing M&A Deal Volume by Size

\$ in millions except #	Q2'2014		Q1'2014		Q2'2013	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	14	139	8	184	8	125
\$50M to \$100M	3	193	2	147	-	-
\$100M to \$250M	2	370	3	596	5	784
\$250M to \$500M	3	1,006	2	530	1	286
\$500M to \$1000M	-	-	3	-	1	615
>1B	2	5,478	1	5,478	-	-
Undisclosed	69	-	78	-	54	-
<b>Total</b>	<b>93</b>	<b>7,816</b>	<b>97</b>	<b>5,268</b>	<b>69</b>	<b>1,810</b>

Source: CapitalIQ and Industry Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.





## Specialty Manufacturing Sector M&A Review (Cont.)

### Review of Selected Specialty Manufacturing Transactions in Q2

#### Alliant Techsystems (ATK) and Orbital Sciences Corporation Combine in \$3.9B Merger-of-Equals.

- The merger will combine Orbital and ATK's Aerospace and Defense groups to create a \$4.5 billion defense and aviation developer and manufacturer.
- Orbital will build upon ATK's success in the Defense industry, by adding strong capabilities in launch vehicles, satellites and advanced space technologies.
- The merger will also accelerate growth beyond ATK's traditional precision tooling and automotive sector core focus areas, increasing capabilities in new end-markets such as aerospace, defense, power and oil & gas.

ATK is an aerospace, defense and commercial products company with operations in 22 states, as well as in Puerto Rico and overseas. ATK's Aerospace Group is a market leader in solid rocket propulsion systems for space and strategic launch vehicles, satellite structures and power systems, and aerospace composite structures. Orbital develops and manufactures small- and medium-class rockets and space systems for commercial, military and civil government customers. The company's primary products are satellites and launch vehicles, including low-Earth orbit, geosynchronous-Earth orbit and planetary spacecraft for communications, remote sensing, scientific and defense missions.

#### Alfa Laval acquired Frank Mohn AS for \$2.2B EV.

- Acquisition strengthens Alfa Laval's fluid handling portfolio by adding differentiated industrial pumping technology, which will reinforce Alfa Laval's position as a leading supplier to the marine and off-shore oil & gas markets.
- The Frank Mohn pumping systems enable Alfa Laval to maximize the utilization of product and chemical tankers and increase the safety and efficiency of offshore installations.

Based in Bergen, Norway, Frank Mohn AS is the parent company of Frank Mohn worldwide. By adopting the latest marine thinking on offshore applications Frank Mohn AS has contributed to successful oil field developments in the environment of the North Sea. Today Frank Mohn AS, with 1500 employees, is a leading manufacturer of submerged pumping system for the shipping and offshore industry.

#### TE Connectivity acquired Measurement Specialties for \$1.5B, which implied a multiple of 20.2x EV/LTM EBITDA.

- Acquisition provides TE Connectivity with a leadership position and strong foothold in the sensor market, adding nearly \$40B to its addressable market size.
- The addition of Measurement Specialties' broad sensor product line is expected to create double-digit revenue growth in TE's sensor business.

Headquartered in Hampton, VA, Measurement Specialties designs and manufactures sensors and sensor-based systems to measure precise ranges of physical characteristics such as pressure, temperature, position, force, vibration, humidity and photo optics.

*Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.*

*Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and NTM = Next Twelve Months.*



## Specialty Manufacturing Sector M&A Review (Cont.)

### Review of Selected Specialty Manufacturing Transactions in Q2 (Cont.)

#### AMETEK acquired Zygo for \$386M, which implied a multiple of 10.7x EV/LTM EBITDA.

- **Zygo's leading position in non-contact optimal metrology complements AMETEK's strength in control metrology and enables the combined company to offer customers an end-to-end metrology solution.**

Headquartered in Middlefield, CT, ZYGO designs, manufactures, and distributes high-end optical systems and components for metrology and end-user applications. ZYGO has two divisions: Metrology Solutions Division and Optical Systems Division.

#### Triton Advisers acquires GEA heat-exchangers unit for \$1.8B.

- **Acquisition and backing by private-equity firm Triton Advisers allows GEA to accelerate its growth initiatives in the food-processing equipment market and expand its presence into new end-markets.**

Based in Dusseldorf, Germany, GEA Group is one of the largest suppliers for the food processing industry and a wide range of other process industries. As an international technology group, the Company focuses on process technology and components for sophisticated production processes.

#### Stratasys acquired Solid Concepts for \$295M.

- **Stratasys will combine Solid Concepts and Harvest Technologies with its RedEye rapid prototyping, manufacturing and direct digital manufacturing businesses, to establish an end-to-end additive manufacturing services business unit.**
- **Solid Concepts' six service centers within the U.S. and another based in Shenzhen, China, provides Stratasys even greater reach and brand recognition among engineers and designers looking to use 3D Printing technology.**

Based in Valencia, CA, Solid Concepts is an additive manufacturing service provider as well as a major manufacturer of business products, aerospace, unmanned systems, medical equipment and devices, foundry cast patterns, industrial equipment and design, and transportation parts.

#### AGCO Acquired Intersystems.

- **Acquisition will help AGCO to expand its grain handling and storage business in the fast growing off-farm segment.**
- **Highly complementary businesses and geographical footprint will unlock substantial growth opportunities and generate significant cost synergies**

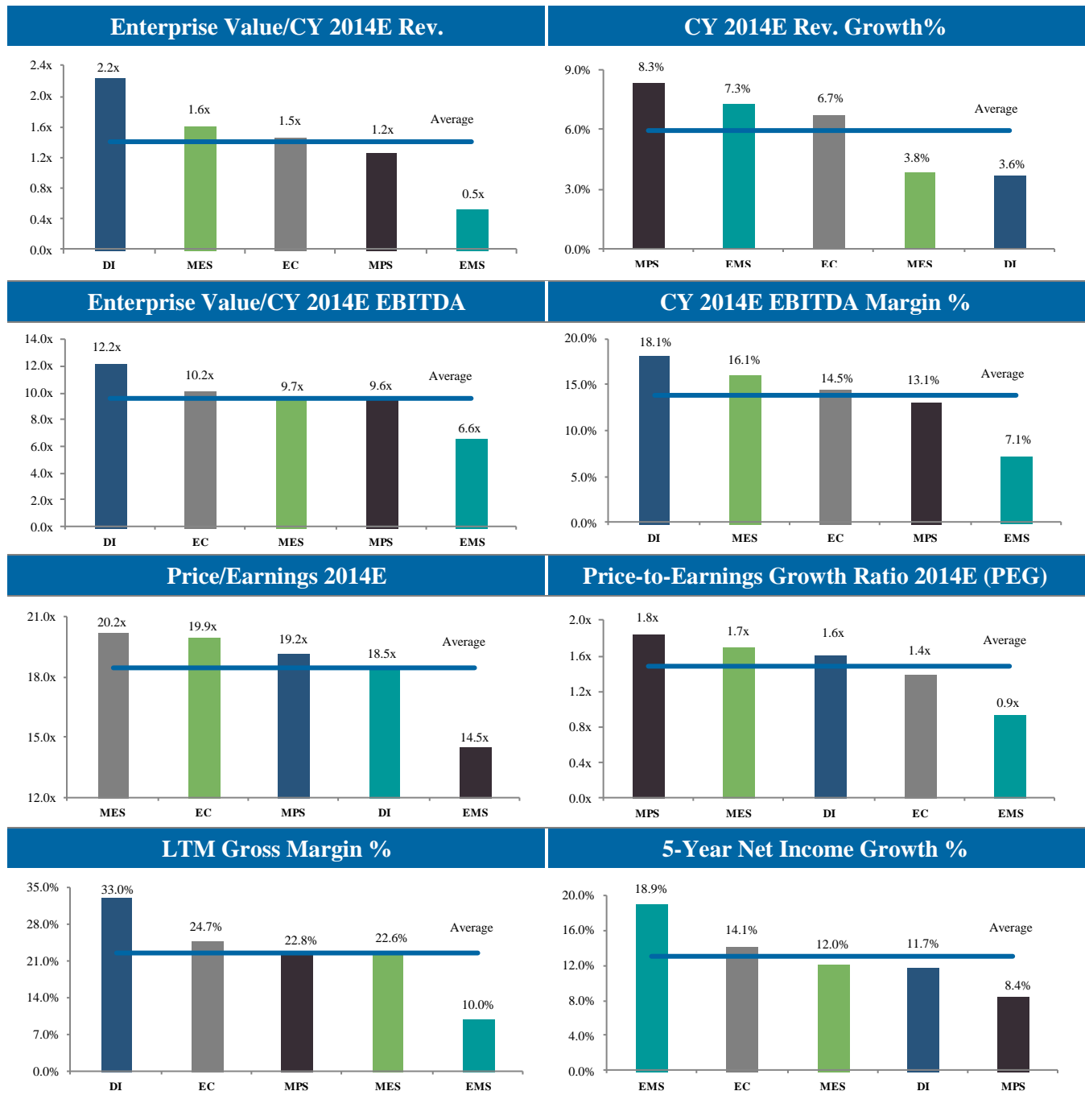
Omaha-based Intersystems is a leading manufacturer of commercial material handling solutions. Intersystems reaches a worldwide market and numerous industries with expertise in the engineer and manufacture of bulk material handling products and industrial sampling systems. Intersystems equipment can be found at grain elevators, in processing plants and at port facilities handling a wide variety of commodities including grains, powders, rock and wood chips.

*Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.*

*Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and NTM = Next Twelve Months.*



## Comparable Public Company Valuation Metrics – Specialty Manufacturing Sector



Source: CapitalIQ.

Note: Market Data as of Q2 2014 Quarter End.

Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

Note: MES (Manufacturing and Engineering Services), MPS (Metal Processing Services), EC (Engineered Components), DI (Diversified Industrials) and EMS (Electronic Manufacturing Services).

Note: CY = Calendar Year and LTM = Last Twelve Months.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



# Appendix



## Appendix – Comparable Public Company Analysis

### Manufacturing and Engineering Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Specialty Manufacturing</b>														
<b>Manufacturing and Engineering Services</b>														
Triumph Group	\$69.82	82%	1.14x	\$3,641.2	\$1,521.4	\$5,162.6	1.4x	1.3x	8.5x	7.1x	12.9x	11.0x	2.01x	1.72x
Barnes Group	\$38.54	94%	1.28x	\$2,089.1	\$500.2	\$2,589.2	2.0x	1.9x	9.6x	8.8x	17.1x	15.4x	1.37x	1.23x
Raven Industries	\$33.14	77%	1.17x	\$1,207.3	(\$63.7)	\$1,143.7	2.8x	2.6x	13.7x	11.2x	27.5x	23.5x	1.83x	1.57x
Ducommun	\$26.13	83%	1.28x	\$283.7	\$295.8	\$579.4	0.8x	0.8x	6.9x	7.0x	15.4x	13.8x	1.40x	1.25x
LMI Aerospace	\$13.08	63%	1.21x	\$166.2	\$283.5	\$449.7	1.1x	1.1x	9.5x	7.9x	28.1x	14.2x	1.83x	0.93x
TechPrecision	\$0.63	47%	2.30x	\$14.1	\$1.7	\$16.8	NM	NM	NM	NM	NM	NM	NM	NM
<b>Average</b>							<b>1.6x</b>	<b>1.5x</b>	<b>9.7x</b>	<b>8.4x</b>	<b>20.2x</b>	<b>15.6x</b>	<b>1.69x</b>	<b>1.34x</b>
<b>Median</b>							<b>1.4x</b>	<b>1.3x</b>	<b>9.5x</b>	<b>7.9x</b>	<b>17.1x</b>	<b>14.2x</b>	<b>1.83x</b>	<b>1.25x</b>

### Manufacturing and Engineering Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Specialty Manufacturing</b>															
<b>Manufacturing and Engineering Services</b>															
Triumph Group	\$69.82	82%	1.14x	\$3,641.2	\$1,521.4	\$5,162.6	(0.2)%	2.6%	15.9%	18.6%	6.4%	23.6%	NA	NA	NA
Barnes Group	\$38.54	94%	1.28x	\$2,089.1	\$500.2	\$2,589.2	15.8%	5.6%	21.4%	22.0%	12.5%	32.2%	NA	NA	NA
Raven Industries	\$33.14	77%	1.17x	\$1,207.3	(\$63.7)	\$1,143.7	4.7%	7.6%	20.2%	22.9%	15.0%	29.5%	NA	4.4%	NA
Ducommun	\$26.13	83%	1.28x	\$283.7	\$295.8	\$579.4	0.1%	1.6%	11.3%	11.0%	11.0%	17.8%	NA	NA	NA
LMI Aerospace	\$13.08	63%	1.21x	\$166.2	\$283.5	\$449.7	(1.7)%	5.5%	11.6%	13.2%	15.3%	19.2%	NA	NA	NA
TechPrecision	\$0.63	47%	2.30x	\$14.1	\$1.7	\$16.8	NM	NA	NA	NA	NM	13.0%	NA	NA	13.5%
<b>Average</b>							<b>3.8%</b>	<b>4.6%</b>	<b>16.1%</b>	<b>17.5%</b>	<b>12.0%</b>	<b>22.6%</b>	<b>NA</b>	<b>4.4%</b>	<b>13.5%</b>
<b>Median</b>							<b>0.1%</b>	<b>5.5%</b>	<b>15.9%</b>	<b>18.6%</b>	<b>12.5%</b>	<b>21.4%</b>	<b>NA</b>	<b>4.4%</b>	<b>13.5%</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



## Appendix – Comparable Public Company Analysis (Cont.)

### Electronic Manufacturing Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Electronic Manufacturing Services</b>														
Hon Hai Precision Industry	\$3.35	100%	1.52x	\$43,933.3	(\$9,848.2)	\$35,344.7	0.3x	0.2x	5.0x	4.6x	11.0x	10.1x	1.27x	1.16x
TE Connectivity	\$61.84	99%	1.35x	\$25,275.6	\$1,566.0	\$26,847.6	1.9x	1.8x	9.6x	8.8x	16.0x	14.4x	1.23x	1.11x
Flextronics International	\$11.07	97%	1.58x	\$6,481.0	\$795.4	\$7,315.0	0.3x	0.3x	6.3x	6.0x	11.6x	10.2x	0.70x	0.62x
Foxconn International Holdings	\$0.63	88%	1.38x	\$4,909.0	(\$2,379.4)	\$2,538.4	0.4x	0.4x	5.4x	4.5x	21.2x	16.3x	0.37x	0.29x
Jabil Circuit <sup>(2)</sup>	\$20.90	86%	1.37x	\$4,176.4	\$420.1	\$4,617.7	0.3x	0.3x	6.2x	4.6x	NM	11.3x	NM	0.94x
Celestica	\$12.58	96%	1.46x	\$2,244.0	(\$489.2)	\$1,738.0	0.3x	0.3x	6.7x	6.1x	12.6x	11.9x	1.26x	1.19x
Sanmina	\$22.78	98%	1.62x	\$1,875.2	\$258.6	\$2,133.8	0.3x	0.3x	7.0x	7.1x	12.4x	11.3x	0.68x	0.62x
Benchmark Electronics	\$25.48	100%	1.28x	\$1,373.6	(\$384.2)	\$989.4	0.4x	0.3x	6.5x	5.9x	16.7x	15.3x	1.04x	0.95x
<b>Average</b>							<b>0.5x</b>	<b>0.5x</b>	<b>6.6x</b>	<b>6.0x</b>	<b>14.5x</b>	<b>12.6x</b>	<b>0.94x</b>	<b>0.86x</b>
<b>Median</b>							<b>0.3x</b>	<b>0.3x</b>	<b>6.4x</b>	<b>6.0x</b>	<b>12.6x</b>	<b>11.6x</b>	<b>1.04x</b>	<b>0.95x</b>

### Electronic Manufacturing Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Electronic Manufacturing Services</b>															
Hon Hai Precision Industry	\$3.35	100%	1.52x	\$43,933.3	(\$9,848.2)	\$35,344.7	6.0%	7.3%	5.0%	5.1%	8.7%	6.5%	0.6%	1.2%	1.8%
TE Connectivity	\$61.84	99%	1.35x	\$25,275.6	\$1,566.0	\$26,847.6	5.1%	5.9%	19.8%	20.3%	13.0%	33.6%	NA	4.9%	NA
Flextronics International	\$11.07	97%	1.58x	\$6,481.0	\$795.4	\$7,315.0	5.0%	4.7%	4.5%	4.5%	16.5%	5.7%	NA	NA	NA
Foxconn International Holdings	\$0.63	88%	1.38x	\$4,909.0	(\$2,379.4)	\$2,538.4	22.6%	17.1%	7.7%	7.9%	57.0%	4.5%	0.4%	3.1%	3.8%
Jabil Circuit <sup>(2)</sup>	\$20.90	86%	1.37x	\$4,176.4	\$420.1	\$4,617.7	NM	10.3%	5.0%	6.1%	12.0%	7.1%	NA	0.2%	NA
Celestica	\$12.58	96%	1.46x	\$2,244.0	(\$489.2)	\$1,738.0	(0.4%)	4.8%	4.5%	4.7%	10.0%	6.9%	NA	0.3%	NA
Sanmina	\$22.78	98%	1.62x	\$1,875.2	\$258.6	\$2,133.8	4.1%	3.4%	5.0%	4.8%	18.2%	7.8%	NA	0.5%	NA
Benchmark Electronics	\$25.48	100%	1.28x	\$1,373.6	(\$384.2)	\$989.4	8.6%	5.8%	5.6%	5.8%	16.1%	7.7%	NA	NA	NA
<b>Average</b>							<b>7.3%</b>	<b>7.4%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>18.9%</b>	<b>10.0%</b>	<b>0.5%</b>	<b>1.7%</b>	<b>2.8%</b>
<b>Median</b>							<b>5.1%</b>	<b>5.8%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>14.5%</b>	<b>7.0%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>2.8%</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divestiture.





## Appendix – Comparable Public Company Analysis (Cont.)

### Metal Processing Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Metal Processing Services</b>														
Reliance Steel & Aluminum	\$73.71	96%	1.13x	\$5,728.2	\$2,014.2	\$7,752.9	0.7x	0.7x	8.5x	7.4x	14.2x	11.4x	1.93x	1.55x
Kennametal <sup>(1)</sup>	\$46.28	88%	1.22x	\$3,636.0	\$973.7	\$4,642.5	1.5x	1.5x	9.7x	8.5x	15.5x	12.6x	1.62x	1.31x
Carpenter Technology	\$63.25	94%	1.40x	\$3,358.1	\$519.0	\$3,877.1	1.7x	1.5x	10.0x	7.8x	22.7x	15.8x	NM	NM
Worthington Industries	\$43.04	89%	1.35x	\$2,901.2	\$476.2	\$3,471.6	1.1x	1.0x	11.4x	10.2x	16.8x	15.9x	NM	NM
RTI International Metals	\$26.59	74%	1.11x	\$816.2	\$138.1	\$954.3	1.2x	1.1x	8.2x	6.5x	26.6x	16.9x	1.97x	1.25x
<b>Average</b>							<b>1.2x</b>	<b>1.2x</b>	<b>9.6x</b>	<b>8.1x</b>	<b>19.2x</b>	<b>14.5x</b>	<b>1.84x</b>	<b>1.37x</b>
<b>Median</b>							<b>1.2x</b>	<b>1.1x</b>	<b>9.7x</b>	<b>7.8x</b>	<b>16.8x</b>	<b>15.8x</b>	<b>1.93x</b>	<b>1.31x</b>

### Metal Processing Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Metal Processing Services</b>															
Reliance Steel & Aluminum	\$73.71	96%	1.13x	\$5,728.2	\$2,014.2	\$7,752.9	13.5%	3.2%	8.8%	9.7%	7.3%	25.8%	NA	NA	NA
Kennametal <sup>(1)</sup>	\$46.28	88%	1.22x	\$3,636.0	\$973.7	\$4,642.5	3.5%	5.3%	15.7%	17.1%	9.6%	32.1%	NA	NA	NA
Carpenter Technology	\$63.25	94%	1.40x	\$3,358.1	\$519.0	\$3,877.1	3.4%	15.8%	17.0%	19.0%	NM	19.0%	NA	NA	NA
Worthington Industries	\$43.04	89%	1.35x	\$2,901.2	\$476.2	\$3,471.6	18.5%	0.3%	9.3%	10.3%	3.0%	15.8%	NA	NA	NA
RTI International Metals	\$26.59	74%	1.11x	\$816.2	\$138.1	\$954.3	2.7%	8.8%	14.5%	16.8%	13.5%	21.2%	NA	0.5%	NA
<b>Average</b>							<b>8.3%</b>	<b>6.7%</b>	<b>13.1%</b>	<b>14.6%</b>	<b>8.4%</b>	<b>22.8%</b>	<b>NA</b>	<b>0.5%</b>	<b>NA</b>
<b>Median</b>							<b>3.5%</b>	<b>5.3%</b>	<b>14.5%</b>	<b>16.8%</b>	<b>8.5%</b>	<b>21.2%</b>	<b>NA</b>	<b>0.5%</b>	<b>NA</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q2 2014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



## Appendix – Comparable Public Company Analysis (Cont.)

### Engineered Components – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Engineered Components</b>														
Precision Castparts	\$252.40	92%	1.20x	\$36,538.2	\$3,210.0	\$39,775.2	3.8x	3.5x	12.2x	11.2x	18.7x	16.2x	1.31x	1.13x
Timken	\$67.84	98%	1.35x	\$6,190.3	\$231.0	\$6,434.1	1.4x	1.3x	8.5x	6.9x	18.3x	14.7x	0.84x	0.68x
Crane <sup>(1)</sup>	\$74.36	97%	1.31x	\$4,375.4	\$642.7	\$5,028.6	1.7x	1.6x	10.1x	8.8x	15.8x	14.3x	1.65x	1.49x
Allegheny Technologies	\$45.10	100%	1.76x	\$4,896.6	\$1,109.1	\$6,118.7	1.4x	1.3x	15.7x	9.3x	NM	22.0x	NM	1.47x
Curtiss-Wright	\$65.56	93%	1.80x	\$3,159.3	\$881.1	\$4,040.4	1.5x	1.4x	9.9x	8.6x	19.0x	16.5x	1.17x	1.01x
TriMas	\$38.13	91%	1.24x	\$1,724.4	\$367.0	\$2,091.4	1.4x	1.3x	9.6x	8.4x	16.9x	14.6x	1.20x	1.03x
EnPro Industries	\$73.16	91%	1.43x	\$1,662.0	\$385.7	\$2,047.7	1.7x	1.6x	12.9x	11.0x	35.7x	26.6x	2.30x	1.72x
Kaman	\$42.73	96%	1.24x	\$1,170.2	\$283.9	\$1,454.1	0.8x	0.7x	9.4x	8.2x	16.9x	14.4x	1.09x	0.93x
Bradken	\$3.58	56%	1.16x	\$612.9	\$403.3	\$1,038.2	0.9x	0.9x	6.1x	5.6x	9.3x	8.1x	NM	NM
Standex International	\$74.48	95%	1.43x	\$951.5	(\$11.1)	\$940.3	1.3x	1.2x	NM	NM	18.1x	14.6x	1.29x	1.04x
Quanex Building Products <sup>(1)</sup>	\$17.87	82%	1.14x	\$670.4	(\$126.2)	\$544.2	0.9x	0.8x	8.5x	7.5x	37.2x	27.3x	1.65x	1.21x
Park-Ohio Holdings	\$58.11	95%	1.86x	\$722.3	\$327.1	\$1,054.6	0.8x	0.7x	7.8x	7.1x	12.8x	11.0x	NM	NM
Heroux-Devtek <sup>(1)</sup>	\$10.51	91%	1.40x	\$377.1	\$92.4	\$472.7	1.5x	1.4x	11.3x	9.3x	20.0x	16.7x	NM	NM
<b>Average</b>							<b>1.5x</b>	<b>1.4x</b>	<b>10.2x</b>	<b>8.5x</b>	<b>19.9x</b>	<b>16.7x</b>	<b>1.39x</b>	<b>1.17x</b>
<b>Median</b>							<b>1.4x</b>	<b>1.3x</b>	<b>9.8x</b>	<b>8.5x</b>	<b>18.2x</b>	<b>14.7x</b>	<b>1.29x</b>	<b>1.09x</b>

### Engineered Components – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Engineered Components</b>															
Precision Castparts	\$252.40	92%	1.20x	\$36,538.2	\$3,210.0	\$39,775.2	9.0%	9.1%	31.5%	31.4%	14.3%	34.3%	NA	NA	NA
Timken	\$67.84	98%	1.35x	\$6,190.3	\$231.0	\$6,434.1	7.0%	8.7%	16.2%	18.5%	21.7%	25.6%	NA	NA	NA
Crane <sup>(1)</sup>	\$74.36	97%	1.31x	\$4,375.4	\$642.7	\$5,028.6	3.6%	5.6%	16.4%	17.8%	9.6%	34.3%	NA	NA	NA
Allegheny Technologies	\$45.10	100%	1.76x	\$4,896.6	\$1,109.1	\$6,118.7	6.7%	10.6%	9.0%	13.7%	15.0%	5.7%	NA	NA	NA
Curtiss-Wright	\$65.56	93%	1.80x	\$3,159.3	\$881.1	\$4,040.4	6.8%	5.8%	15.2%	16.5%	16.3%	32.4%	6.1%	2.7%	13.6%
TriMas	\$38.13	91%	1.24x	\$1,724.4	\$367.0	\$2,091.4	7.3%	6.4%	14.5%	15.7%	14.1%	25.7%	0.6%	NA	NA
EnPro Industries	\$73.16	91%	1.43x	\$1,662.0	\$385.7	\$2,047.7	4.2%	4.5%	13.3%	14.9%	15.5%	33.5%	NA	NA	NA
Kaman	\$42.73	96%	1.24x	\$1,170.2	\$283.9	\$1,454.1	9.9%	7.2%	8.4%	8.9%	15.5%	27.6%	NA	0.4%	NA
Bradken	\$3.58	56%	1.16x	\$612.9	\$403.3	\$1,038.2	3.9%	5.5%	15.3%	15.7%	(3.5%)	21.0%	NA	NA	8.6%
Standex International	\$74.48	95%	1.43x	\$951.5	(\$11.1)	\$940.3	5.7%	6.2%	NA	NA	14.0%	32.4%	NA	NA	NA
Quanex Building Products <sup>(1)</sup>	\$17.87	82%	1.14x	\$670.4	(\$126.2)	\$544.2	12.6%	9.8%	10.4%	10.7%	22.5%	16.1%	NA	NA	NA
Park-Ohio Holdings	\$58.11	95%	1.86x	\$722.3	\$327.1	\$1,054.6	13.3%	6.2%	9.9%	10.3%	NM	17.5%	NA	NA	NA
Heroux-Devtek <sup>(1)</sup>	\$10.51	91%	1.40x	\$377.1	\$92.4	\$472.7	(2.8%)	10.4%	13.6%	14.9%	NM	15.6%	NA	NA	NA
<b>Average</b>							<b>6.7%</b>	<b>7.4%</b>	<b>14.5%</b>	<b>15.7%</b>	<b>14.1%</b>	<b>24.7%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>11.1%</b>
<b>Median</b>							<b>6.8%</b>	<b>6.4%</b>	<b>14.1%</b>	<b>15.3%</b>	<b>15.0%</b>	<b>25.7%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>11.1%</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q22014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divesture.



## Appendix – Comparable Public Company Analysis (Cont.)

### Diversified Industrials – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Diversified Industrials</b>														
General Electric	\$26.28	94%	1.15x	\$263,529.7	\$368,890.0	\$638,602.7	4.3x	4.3x	21.6x	23.0x	15.5x	14.6x	1.73x	1.64x
United Technologies	\$115.45	96%	1.24x	\$105,836.6	\$15,566.0	\$122,917.6	1.9x	1.8x	10.0x	9.4x	16.9x	15.3x	1.50x	1.35x
Honeywell International	\$92.95	96%	1.20x	\$72,791.0	\$1,231.0	\$74,314.0	1.8x	1.7x	9.9x	9.1x	16.7x	15.1x	1.63x	1.47x
Danaher	\$78.73	97%	1.25x	\$55,074.2	\$140.5	\$55,281.8	2.8x	2.6x	12.2x	11.3x	21.1x	18.9x	1.77x	1.59x
Illinois Tool Works	\$87.56	98%	1.28x	\$36,126.0	\$4,075.0	\$40,207.0	2.7x	2.6x	11.6x	10.7x	19.2x	16.7x	1.80x	1.56x
Parker-Hannifin	\$125.73	96%	1.33x	\$18,725.7	\$491.5	\$19,220.4	1.4x	1.3x	9.7x	8.5x	17.4x	14.4x	1.61x	1.33x
Tyco International	\$45.60	98%	1.39x	\$21,034.2	\$940.0	\$22,011.2	2.1x	2.0x	14.0x	11.8x	22.3x	17.7x	1.55x	1.23x
Dover <sup>(1)</sup>	\$90.95	94%	1.20x	\$15,142.2	\$2,193.4	\$17,335.6	2.2x	2.1x	10.5x	9.7x	18.9x	17.0x	1.66x	1.49x
Textron <sup>(2)</sup>	\$38.29	93%	1.51x	\$10,688.2	\$3,790.0	\$14,478.2	1.0x	1.0x	10.1x	8.6x	18.7x	14.8x	1.19x	0.95x
<b>Average</b>							<b>2.2x</b>	<b>2.2x</b>	<b>12.2x</b>	<b>11.3x</b>	<b>18.5x</b>	<b>16.1x</b>	<b>1.60x</b>	<b>1.40x</b>
<b>Median</b>							<b>2.1x</b>	<b>2.0x</b>	<b>10.5x</b>	<b>9.7x</b>	<b>18.7x</b>	<b>15.3x</b>	<b>1.63x</b>	<b>1.47x</b>

### Diversified Industrials – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Diversified Industrials</b>															
General Electric	\$26.28	94%	1.15x	\$263,529.7	\$368,890.0	\$638,602.7	2.2%	0.8%	19.8%	18.5%	8.9%	34.9%	NA	NA	NA
United Technologies	\$115.45	96%	1.24x	\$105,836.6	\$15,566.0	\$122,917.6	4.2%	4.8%	18.8%	19.2%	11.3%	28.2%	NA	4.0%	NA
Honeywell International	\$92.95	96%	1.20x	\$72,791.0	\$1,231.0	\$74,314.0	4.2%	4.5%	18.5%	19.3%	10.3%	27.6%	NA	NA	NA
Danaher	\$78.73	97%	1.25x	\$55,074.2	\$140.5	\$55,281.8	4.9%	4.8%	22.6%	23.3%	11.9%	52.2%	NA	6.6%	NA
Illinois Tool Works	\$87.56	98%	1.28x	\$36,126.0	\$4,075.0	\$40,207.0	4.3%	5.0%	23.4%	24.2%	10.7%	39.6%	NA	NA	NA
Parker-Hannifin	\$125.73	96%	1.33x	\$18,725.7	\$491.5	\$19,220.4	4.6%	4.8%	14.5%	15.9%	10.8%	23.2%	NA	NA	NA
Tyco International	\$45.60	98%	1.39x	\$21,034.2	\$940.0	\$22,011.2	(2.0%)	4.7%	15.0%	17.0%	14.4%	36.8%	0.6%	NA	NA
Dover <sup>(1)</sup>	\$90.95	94%	1.20x	\$15,142.2	\$2,193.4	\$17,335.6	6.7%	5.0%	20.6%	21.1%	11.4%	38.5%	NA	NA	NA
Textron <sup>(2)</sup>	\$38.29	93%	1.51x	\$10,688.2	\$3,790.0	\$14,478.2	NM	4.7%	9.9%	11.0%	15.7%	16.1%	NA	NA	NA
<b>Average</b>							<b>3.6%</b>	<b>4.3%</b>	<b>18.1%</b>	<b>18.8%</b>	<b>11.7%</b>	<b>33.0%</b>	<b>0.6%</b>	<b>5.3%</b>	<b>NA</b>
<b>Median</b>							<b>4.3%</b>	<b>4.8%</b>	<b>18.8%</b>	<b>19.2%</b>	<b>11.3%</b>	<b>34.9%</b>	<b>0.6%</b>	<b>5.3%</b>	<b>NA</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q22014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divesture.



## Appendix – Q2 Selected Specialty Manufacturing M&A Transactions

### Selected Global Specialty Manufacturing M&A Comparables (Deals > \$ 10 million or Disclosed Multiples)

Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	Valuation Metrics	
					EV/LTM Revenues	EV/LTM EBITDA
<b>Specialty Manufacturing</b>						
06/25/2014	Stovec Industries	Investcorp Bank B.S.C.	\$5	\$15	1.11x	5.8x
06/23/2014	Ultrafryer Systems	Standex International	\$20	\$20	1.33x	NA
06/19/2014	Waida Feeler Precision Machinery	Waida Mfg. Co.	\$0	\$1	1.36x	NA
06/18/2014	Measurement Specialties	TE Connectivity	\$1,499	\$1,449	3.51x	20.2x
06/17/2014	IMA Automation Amberg	Preh	\$27	\$27	NA	NA
06/11/2014	China Textile Machinery	Dashen Group.; Shanghai Qian Feng Inv. Mgmt.; Nanjing Hongchang Asset Mgmt.	\$68	\$103	7.34x	NA
06/06/2014	Sinomatech Wind Power Blade Co.	Sinoma Science & Technology	\$15	\$248	0.95x	NA
06/04/2014	Samsung Techwin Co.	MDS Technology	\$146.5	NA	NA	NA
05/30/2014	Monitor Elevator Products	Innovation Industries	\$6	\$6	0.49x	NA
05/30/2014	Master Fluid	PTC S.r.l.	\$1	\$1	0.29x	NA
05/30/2014	NK Co.	GESKO	\$8	\$266	1.31x	NA
05/29/2014	Astrotech Space Operations	Lockheed Martin	\$61	\$61	NA	NA
05/29/2014	Tex Holdings	Le Bas Investment Trust	\$13	\$17	0.27x	5.1x
05/27/2014	GE Aviation, Hydraulic Actuation Bus.	Triumph Aerospace Systems	\$70	\$70	NA	NA
05/27/2014	Jubilee Industries	WE Holdings	\$6	\$26	1.29x	NA
05/22/2014	Nuclear Engineering Services	ANSALDO NUCLEARE	\$51	\$51	NA	NA
05/16/2014	Colson Industries	X-Cel Superturn	\$3	\$3	0.70x	NA
05/15/2014	Fuji Car Manufacturing Co.	Takeei	\$15	\$15	NA	NA
05/14/2014	Peleg Nia Group	Koor Metals	\$1	\$14	0.64x	4.7x
05/13/2014	MEGTEC Systems	Babcock & Wilcox Power Generation Group	\$155	\$155	NA	NA
05/13/2014	ISR Group	TCFI IG	\$19	\$19	NA	NA
05/12/2014	Machining Centers Manufacturing	Zhejiang RIFA Precision Machinery	\$17	\$22	NA	NA
05/09/2014	Expolanka Holdings	SG Holdings Global	\$140	\$162	0.39x	13.6x
05/06/2014	Ice Corporation	Ultra Electronics Holdings	\$12	\$12	NA	NA
05/06/2014	ERMO S.A.	INGlass	\$37	\$28	0.86x	5.5x
04/29/2014	Orbital Sciences Corp.	Alliant Techsystems	\$3,979	\$3,628	2.68x	24.6x
04/28/2014	Clarcor Engine Mobile Solutions	CLARCOR	\$325	\$325	NA	NA
04/28/2014	AEGIS Flow Technologies	IDEX	\$26	\$26	1.73x	NA
04/27/2014	Dorot Water Technologies	Riegos Iberia Regaber	\$49	\$49	NA	NA
04/24/2014	FineLine Prototyping	Proto Labs	\$37	\$37	3.81x	NA
04/24/2014	Simmel Difesa S.p.A.	Nexter Systems	\$67	\$67	NA	NA
04/24/2014	Mecar SA	Nexter Systems	\$165	\$165	NA	NA
04/22/2014	QinetiQ North America	The SI Organization	\$215	\$215	NA	NA
04/17/2014	Infotron Sarl	ECA SA	\$10	\$10	3.61x	NA
04/16/2014	GEA Heat Exchangers	Triton	\$1,796	\$1,796	0.87x	NA
04/14/2014	ThyssenKrupp Marine Systems	SAAB AB	\$52	\$52	0.20x	NA
04/11/2014	Zygo Corp.	Ametek	\$386	\$289	1.72x	10.7x
04/11/2014	SPX Precision Components	RFE Investment Partners; 24/6 Capital Partners	\$62	\$62	NA	NA
04/11/2014	Jiangsu Yijin Environmental Protection Equipment Engineering Co.	Sichuan Yimikang Environmental Tech. Co.	\$23	\$44	NA	NA
04/07/2014	Frank Mohn AS	Alfa Laval AB	\$2,167	\$2,167	3.82x	NA
04/03/2014	KEMET Electronics Italia, Machinery Division	Manz	\$11	\$11	NA	NA
04/02/2014	Solid Concepts	Stratasys	\$295	\$295	4.54x	NA
04/01/2014	Alstom SA, Auxiliary Components Bus.	Triton	\$1,008	NA	NA	NA
04/01/2014	Telestack	Astec Industries	\$36	\$36	NA	NA
04/01/2014	Hedson Technologies International	Gusgus Förvaltnings	\$20	\$19	0.56x	9.0x

Average	1.82x	11.0x
Median	1.29x	9.0x

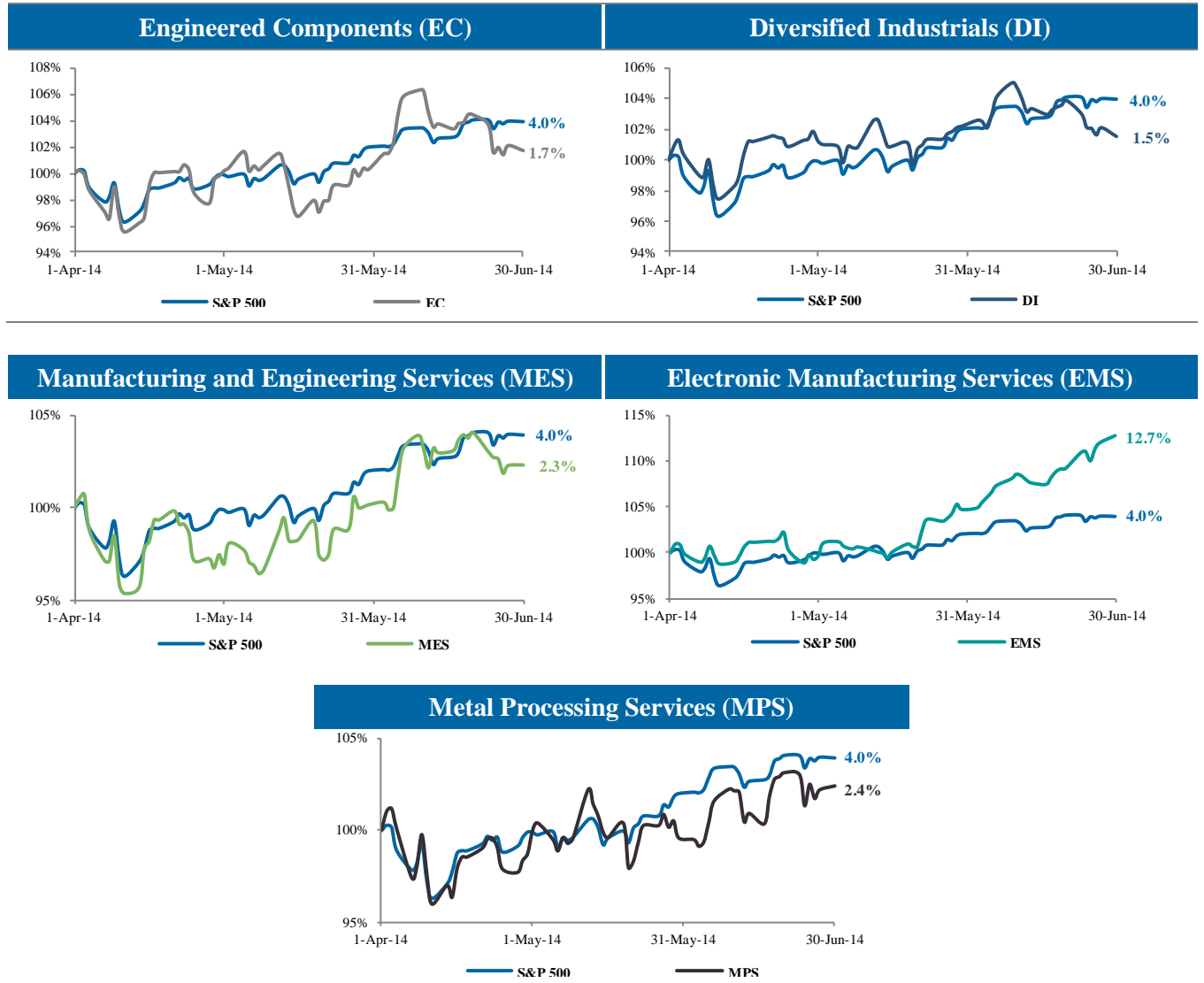
Source: CapitalIQ.

Note: LTM = Last Twelve Months.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



## Appendix – Specialty Manufacturing Public Equity Market Performance



Source: CapitalIQ.



## Appendix – Specialty Manufacturing Public Company Groups

Manufacturing & Engineering Services	
Company Name	Ticker
Triumph Group	TGI
Barnes Group	B
Raven Industries	RAVN
LMI Aerospace	LMIA
Ducommun	DCO
TechPrecision	TPCS

Electronic Manufacturing Services	
Company Name	Ticker
Hon Hai Precision Industry	2317
TE Connectivity	TEL
Flextronics International	FLEX
Jabil Circuit	JBL
Foxconn International Holdings	2038
Celestica	CLS
Benchmark Electronics	BHE
Sanmina	SANM

Metal Processing Services	
Company Name	Ticker
Reliance Steel & Aluminum	RS
Kennametal	KMT
Carpenter Technology	CRS
Worthington Industries	WOR
RTI International Metals	RTI

Diversified Industrials	
Company Name	Ticker
General Electric	GE
United Technologies	UTX
Honeywell International	HON
Danaher	DHR
Illinois Tool Works	ITW
Tyco International	TYC
Parker-Hannifin	PH
Dover	DOV
Textron	TXT

Engineered Components	
Company Name	Ticker
Precision Castparts	PCP
Timken	TKR
Allegheny Technologies	ATI
Crane	CR
Curtiss-Wright	CW
TriMas	TRS
Bradken	BKN
EnPro Industries	NPO
Kaman	KAMN
Standex International	SXI
Quanex Building Products	NX
Park-Ohio Holdings	PKOH
Heroux-Devtek	HRX





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